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A TREATISE ON THE LAW OF PRIVATE CORPORATIONS. By Wm. L. Clark and Wm. L. Marshall. St. Paul: Keefe-Davidson Law Book Co. 1901. 3 vols. pp. xxxi, 1-828; xxviii, 829-1716; xxxii, 1717-3038. 8vo.

During a little more than a century the law of corporations has developed from a few insignificant principles having little bearing upon the ordinary affairs of life, until it has become one of the chief divisions of our law and the one most closely connected with all business relations. Some of its principles are still in the formative stage, and many others have but recently become clearly determined. Especially is this true with reference to that branch dealing with private corporations, which, from the tremendous growth of business corporations in the past few years, has become in many respects the most important topic of the whole law. On account of this situation, a clear, concise, accessible, and complete discussion of the whole field of the law of private corporations is most essential, not only for the present understanding of the subject, but even more as an aid to its future development. The present work is a most successful attempt to meet this need.

Within the space of three compact volumes, the writers thoroughly cover every phase of their subject and its many details. Each principle is clearly stated and its application made to the many different situations that may arise. Often concrete illustrations are used for greater clearness. Especially upon the points where the authorities are in conflict is the treatment clear and convincing. The conflicting views are carefully stated and the results of each are shown. The question at issue is reduced to its lowest terms and the fundamental point of difference thus indicated. The authors then briefly and almost uniformly with sound reasoning point out what they deem the true guiding principle and the direction in which its adoption would lead. Particularly noteworthy from this point of view is the discussion upon *De Facto* Corporations, together with the allied topics, and the treatment of that most difficult subject, the *Effect of Ultra Vires Transactions*. The latter is an important contribution to the literature of the subject, not so much from any new theory that it presents as from its careful analysis and criticism of the conflicting views. Special attention might likewise be called to the chapters on Consolidation and Reorganization, Watered Stock, and Management of Corporations.

The real secret of the value of the work is in the thorough analysis of each topic and sub-topic, which has been carried out with great detail. The topics of each chapter are carefully selected, each chapter is divided into sections and sub-sections, and these last are often again divided. Each paragraph has its black-letter title, and at the beginning of the chapters these titles are brought together in the form of an outline, showing at a glance not merely the contents of the chapter, but, what is more important, the mutual relations of the constituent parts of the particular subject under consideration. Also at the beginning of each chapter or main division there is a brief black-letter head-note or summary. These are concise and comprehensive, and constitute excellent *résumés* of the various topics. This method presents in distinct outline the principles at the basis of the rules of law, and makes clear the relations of these rules one with another, thus evolving a connected system of jurisprudence out of what might otherwise appear to be an undigested mass of cases. This method, too, coupled with an excellent index, makes it an easy task to find any particular topic, a merit of very great value to the busy attorney, and one which is too often neglected.

As a statement of the law and of its underlying principles, the writers have produced in this work a really notable book. It does not purport to be a criticism of the law, and on settled points they have little to do with theoretical discussion beyond stating the reason at the basis of the rule. In case of conflicting views they enter the field of criticism briefly but sufficiently for an understanding and a decision of the question at issue. In the citation of cases they give only the leading ones, except upon the mooted points, where the citation is said to be exhaustive. The whole plan, both in its conception and its achievement, renders the book an eminently practical treatise, and one of

the very character most needed in dealing with the countless important questions which are constantly arising from the complicated system of corporations that rules the business world of to-day.

W. H. H.

JOHN MARSHALL. LIFE, CHARACTER AND JUDICIAL SERVICES. Edited by John F. Dillon. Chicago: Callaghan & Company. 1903. 3 vols. pp. lviii, 528; iv, 565; v, 522. 8vo.

On February 4, 1901, was celebrated the one hundredth anniversary of the day on which John Marshall first took his seat as Chief Justice of the United States. This celebration was, as Judge Dillon says in the introduction to the present work, "the most remarkable, voluntary, spontaneous tribute in its extent and character, which, in the history of our profession, in any country or in any age, was ever paid to the name and memory of a judge long since deceased." Under the auspices of the national and state governments, of the courts and the bar associations, exercises were held in the national Capitol and in thirty-seven states and territories. At these exercises more than fifty principal orations and addresses were delivered by eminent lawyers, judges, and scholars. It is these orations and addresses which are now collected and published in three handsome volumes. The collection is practically complete and the principal addresses are given in full or with unimportant omissions. To these are added five notable eulogies, delivered on past occasions by Horace Binney, Joseph Story, Edward J. Phelps, Chief Justice Waite, and William Henry Rawle. The editor contributes an admirable introduction.

On account of the limitations which necessarily result from the original nature of the contents of the work, the collection cannot take the place of a complete biography of Marshall, nor even, perhaps, of a full and elaborate discussion of the importance, quality, and value of his work. But these volumes are admirably fitted, both to whet the appetite for books whose character permits fuller and more formal study, and to supplement what can there be found. The addresses here included touch more or less upon Marshall's personal appearance and personal traits, his private as well as his public character, the story of his life, his rank merely as a judge, and the nature and effect of his more important judicial decisions. But happily the speakers almost without exception recognized that their most appropriate and significant theme was to be found in an estimate of his place and his work as one of the founders of the nation. It is this above everything else which constitutes Marshall's title to the admiration and gratitude of posterity, and it is in this field also that the solemn and deliberate judgments of half a hundred scholarly and practical men of the present day are of most value. In few of these addresses do we note the tendency so prevalent on such occasions to indiscriminate praise. The prevailing tone is warm and enthusiastic, but it is also in a sense judicial. Though each speaker must have consulted largely the same materials as the others, each has approached them from his own point of view, and in most cases stamped his conclusions with the marks of his own mental attitude and independent thought. No one historian or biographer can possibly present a complete and just estimate of any great man because no one historian or biographer can be fitted by personal sympathies and aptitudes to appreciate all the elements, good or bad, that make up a great man. It is this fact which gives to the present work its chief interest and value for the student.

To those of his own profession, as lawyers and as citizens, the elements in Marshall's character and work, which are discussed with clear appreciation and vigorous eloquence throughout these volumes, should prove a double inspiration. It is well to be reminded, in these days when the principles which Marshall established are accepted so completely as to seem almost self-evident, that there was a day when those principles were the subject of grave doubt and bitter conflict. It is well also for the legal profession to remember that Marshall's construction of the powers and duties of his court not only gave that court a position and dignity which his predecessors had not hoped nor claimed